

THE AUDACITY TO DISRUPT

AN INTRODUCTION TO FEMINIST
MACRO-LEVEL ECONOMICS

GENDER &
DEVELOPMENT
NETWORK



The African Women's
Development and
Communication Network



AFRICAN FEMINIST MACROECONOMIC ACADEMY
The Audacity to Disrupt





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African Feminist Macroeconomic Academy

In 2017, The African Women's Development and Communication Network (FEMNET) hosted the first African Feminist Macroeconomic Academy (AFMA). AFMA was informed by a series of consultations with women's rights groups as well as African feminist economists who pointed to the need to increase capacity to influence macroeconomic policies on the African continent, and globally, as a strategy.

The academy is an intensive capacity development initiative targeting gender advocates, activists, movement leaders, journalists and networks working towards achieving women's rights and gender equality. The aim of AFMA is to deepen attendees' understanding of how macroeconomic policies shape the lived realities of the women whose lives they are working to transform. This, in turn, will translate to their ability to influence mainstream macroeconomic policy processes and outcomes all the way from the local to global levels.

This pack is intended to complement AFMA's annual academy sessions with a resource that can be used by those who are unable to attend in-person. While introducing new concepts, it also builds on the work of AFMA over the years and as such it is important to acknowledge the contribution of the many feminists whose wisdom through the years is shared within these pages.

This guide is divided into the following sections

Introduction: *Setting the scene*

Section one: *Understanding the economic model*

Section two: *Mapping the institutions of global economic (mis)governance*

Section three: *Core governance issues*

Section four: *Feminist alternatives*

Conclusions: *Another world is possible*

Annex one: *Definitions*

Annex two: *Further recommended reading*

Setting the scene

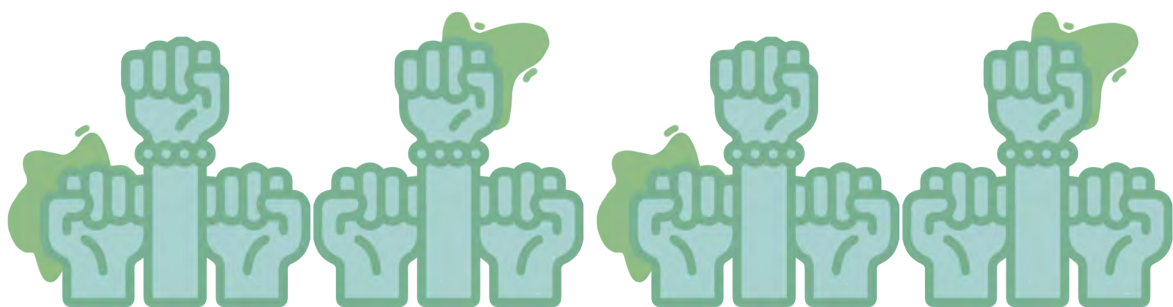
In the 21st century, “imperialist, capitalist, white-supremacist patriarchy”¹ remains triumphant. In a world that’s in a state of profound and perpetual crisis, it’s these interlocking systems of oppression that continue to drive never-ending cycles of economic disasters that deny billions the ability to lead dignified lives. These systems appear defiant in the face of a planet on the brink of annihilation and unmoved by the unending wars for ever-diminishing resources. However, this is not a new phenomenon – in fact, it’s the very foundation of our current neoliberal economic order. For centuries, Black, indigenous and people of colour have boldly resisted the devastation that this growing thirst for profit and power has wrought on their lives – something that the rest of the world is slowly waking up to, as the impact of these disasters now starts encroaching on their lives. And those with the audacity to disrupt these oppressive power structures are typically women human rights defenders who are constantly on the frontlines resisting the ensuing backlash.

Presently, we see that these interlocking systems of oppression are being sustained by a global rise in chauvinistic, strongman politics, which has facilitated growing levels of state-sanctioned violence of every kind and a continued blind allegiance to neoliberal economics even in the face of ecological devastation, financial ruin and deaths.

It’s clear that, for too long, the design of the global economy has left billions of people living on the margins. We see that a small handful of powerful elites in the Global North have dominated (economic) decision-making, which has resulted in a Eurocentric global economy organised to facilitate limitless demands for cheap labour, raw materials and goods – all the while exploiting countries in the Global South in order to fulfil these ends. Ghana’s first post-independence leader, Kwame Nkrumah, observed that while a former colony might have gained independence and “all the outward trappings of sovereignty... in reality its economic system, and thus its political policy, is directed from outside”². Over half a century later, not much has changed with international financial institutions (IFIs) and undemocratic global processes

dictating the economic destinies of most countries in the Global South. And overwhelmingly, it's women who've faced the greatest consequences of this structural violence that our economic system has created; a system that has routinely ignored women's lived realities and trampled on feminist ideals of a socially just world.

Clearly, there is an urgent need to reorganise the global economy so that it works for everyone. At the heart of this movement for change are millions of women in the Global South who, every day, live through and combat the harsh realities of intersecting systems of oppression. Their collective power is key for challenging the status quo. But to succeed, these movements will need to be armed with an analysis of how the current global economic order works, how it's incompatible with feminist ideals and the wealth of alternatives at the disposal of national governments to make macro-level economic policy choices that can counter the dominance and effects of neoliberal economics, as well as remedy historic inequalities. Such feminist movements are an integral part of broader movements to decolonise economic decision-making so that it centres the perspectives of historically under-represented groups who advocate for radically different and progressive ways of organising our economies.





Section one:

UNDERSTANDING THE ECONOMIC MODEL

1.1

What is macro-level economic policy – and why is it a women’s rights issue?

Every day across the world, women’s rights activists and advocates are challenging the lack of government resources to sufficiently fund women’s and girls’ basic needs – from the lack of trained professionals in hospital maternity wings to inadequate toilet facilities for adolescent girls in secondary schools and the need for safe houses to shelter women from domestic violence. With every protest against budget cuts or every demand for increased government resources towards women’s rights issues, women’s rights advocates are involved in macro-level economic policy work.

The term “macro-level economics” may sound complicated but, simply, it refers to how governments make decisions about how to raise and spend revenue, which ends up having a big impact on the everyday lives of all women and girls. Macro-level economic policy can be used by governments to realise the needs and rights of all its residents; however, doing so is a political choice. Wherever you are in the world, all economic

policymaking is deeply political. At its core, it is about power and whose perspectives and lived experiences are excluded from these decisions about how to raise and where to spend government resources. Macro-level economic policymaking is inseparable from wider women’s rights and gender equality work. If you’ve devoted yourself to issues like preventing violence against women and girls (VAWG), access to sexual and reproductive health and rights (SRHR), girls’ education or any other area that faces perpetual struggles for funding and support, then you’re already working on the gendered impacts of our current macroeconomic model.

BOX1: What is macro-level economics?

Macro-level economics is the study of the economy as a whole on a national or international level. It usually focuses on things like economic growth, inflation and unemployment.

Traditionally, macroeconomics uses a relatively small number of tools to influence the way that the economy operates. In this pack we refer to “macro-level economics” to encourage a broader understanding of the options available to economic policymakers (see section 3).

1.2

Undemocratic economic decision-making

Typically, as outlined in figure 1, it is the interests and needs of dominant groups (notably heterosexual, able-bodied and educated white men) that inform and drive our current world order. Long and complex histories of colonisation, interacting with dominant group interests in national contexts, exacerbate how decisions in the Global North impact the Global South. In the process, women's experiences – particularly those living at the intersection of other systems of oppression like race, sexuality, disability, geography, economic quintile – tend to be excluded from decision-making processes. This is especially the case for economic decision-making, which is in part legitimised by the apparent need for considerable technical expertise.

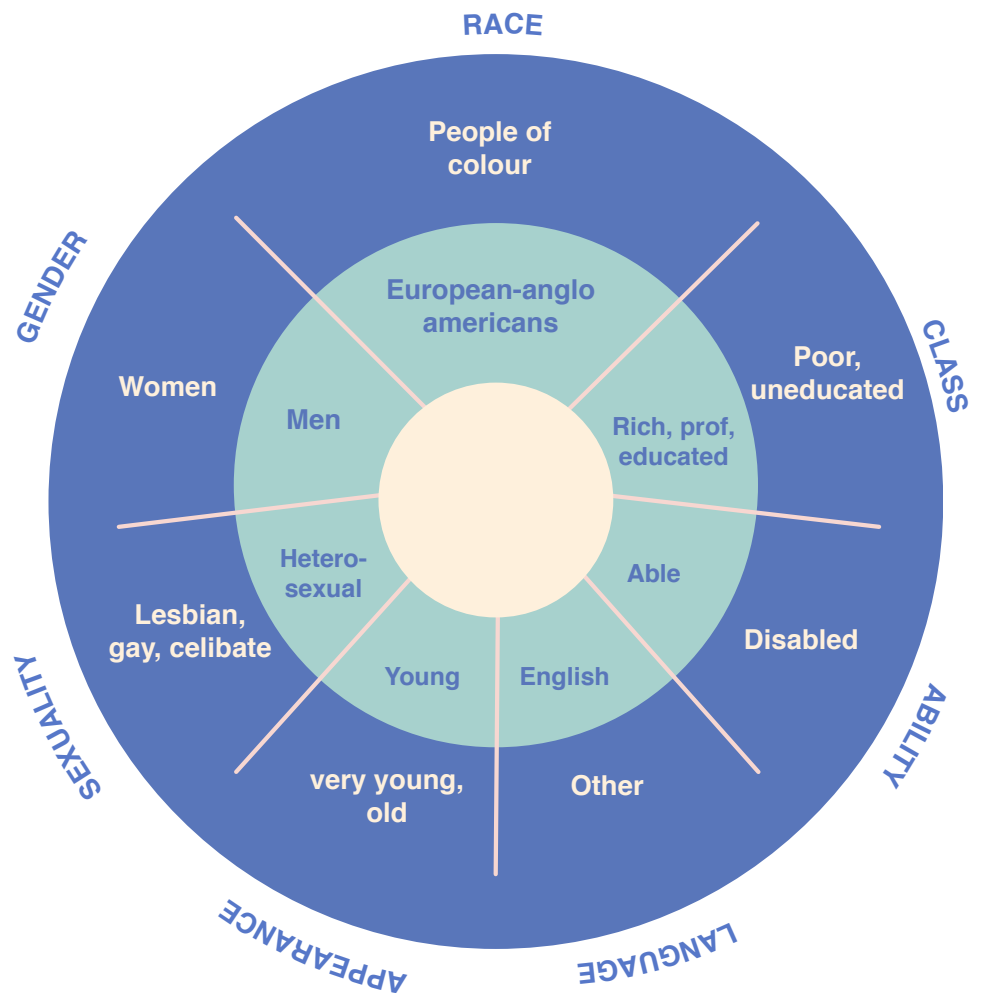


Figure 1: The politics of decision-making
(Source: State University of New York. 2010. 'Circle of Oppression'. http://www.oswego.edu/~prusso1/circle_of_oppression.htm)

Reflection 1.1

- What are some examples of issues you have campaigned on that required addressing the lack of resources for women and girls' needs?
- What kind of actions did you take to raise awareness about the lack of resources for women and girls' needs?
- How did your government respond?
- If your government did not respond positively, why do you think this might have been the case?

1.3

What is neoliberalism?

As we have seen, all economic decision-making is political, and choices are usually made by a small elite. Over the last 40 years, one particular ideology has dominated all aspects of our human existence and especially how our economies are designed: neoliberalism. In its essence, neoliberalism is a socioeconomic and political project that places the market at the centre of all human interactions, all in the pursuit of economic growth.

A large part of neoliberalism's success has been its ability to pass for a technical and apolitical

model, when in fact it is driven by a particular – and highly political – view of the world. Neoliberalism has had a tremendous influence over large parts of how we live, from how we resource the provision of healthcare and education services, to how natural resources are managed, the impact of human activity on the planet and ways we interact with one another.³ This ideology has come to dominate the thinking of some of the most powerful global institutions responsible for macro-level economic decision-making – namely, the World Bank and the International Monetary Fund (IMF) (see sections 2.2 and 2.3). In the early 1990s, the World

Bank and IMF's application of this ideology became known as the *Washington Consensus*⁴ and, more recently, the *Wall Street Consensus*.⁵ For many around the world, this ideology was first put into practice through Structural Adjustment Programmes (SAPs) and the associated deep cuts to public spending that have had long-lasting and devastating impacts on the lives of millions of people across the Global South.

Box 2: Neoliberalism

Neoliberalism argues that people's wellbeing can best be achieved by liberating them from the "constraints" of state intervention and relying on the "free market", while protecting their right to private property. Its key features include:

- the pursuit of economic growth through the **increase of gross domestic product (GDP)**
- **prioritisation of market-based solutions** for all human needs
- **reduction in the role of the state**
- **privatisation** of public services
- **deregulation** of businesses
- **suppression of workers' rights** and wages, as well as cuts in jobs
- **reduction in taxes** that disproportionately favour corporations and the rich
- a focus on **lowering inflation**
- promotion of **free trade**
- promotion of **foreign investment**
- a focus on **the individual over the collective.**

1.4

What's wrong with neoliberalism?

The proponents of neoliberalism say that it is the most reliable way to achieve economic growth and shared prosperity, which they say will trickle down to benefit every strata of society. However, this is not what we are seeing. Economic growth and increased GDP have not delivered for everyone, and instead there has been a steady rise in global inequality where 26 individuals own as much wealth as 3.8 billion people, or half the world's population.⁶

“Trickle-down economics” has yet to reach the poorest, and everywhere we turn, the world appears to be lurching from one disaster to another. Neoliberalism has a lot to answer for, from over a decade of government budget cuts following the 2008 financial crisis to the ongoing climate crisis, which has resulted in large-scale displacement and death. All of this can be linked back to an unending desire for economic growth and, most of the time, it is cheap and disposable Black and brown bodies that bear the greatest cost of this violence.

“All these atrocities emerge”, writes Osuna, “in the process of protecting and maintaining a social organism that accumulates wealth and privilege at one pole and misery, [and] degradation...at the other”.⁷ Harvey has labelled this phenomenon “accumulation by dispossession”,⁸ arguing that the amassing of wealth by a small elite – as we see happening in our current global economic system – is made possible by deliberately dispossessing others of their economic rights and various forms of ownership and economic power.⁹ In real terms, this includes things like the calculated dismantling of labour laws, which enables corporations to suppress workers' pay and rights, and high international debt repayments which eat into government revenue and lead to reductions in key public services like healthcare and education.

Box 3: The problem with GDP

GDP has long been used as a key measure of economic development all over the world. Its rate of growth, expressed as a percentage, is viewed as a marker of progress, and critical decisions are made about how to allocate resources in order to ensure this increase.

GDP measures the total monetary value of all goods and services produced within a country. As such, it fails to take into consideration non-monetary contributions into the economy such as unpaid care work – largely performed by women – and undervalues production within the informal economy.

More fundamentally, feminists also criticise the concept of GDP for measuring progress in relation to economic growth rather than wellbeing or sustainability.

Fem inism and neo liberalism

Box 4: What is feminism?

There is no single definition of feminism – rather, there are feminisms. Broadly speaking, feminism can be understood as both a set of analytical tools and a strategy for dismantling patriarchal power and the various other forms of power it intersects with, including (but not limited to) race, class, caste, ethnicity, sexuality, religious identity, imperialism, disability and age.

What is patriarchy?

Patriarchy is a socially constructed system of power that privileges men and subordinates women and gender non-conforming people in both private and public life. It also valorises masculinity (assertiveness, dominance, competition) over femininity (care, community, compassion, tolerance), which then shapes what approaches to economic policy are considered rigorous and acceptable.

Neoliberalism is fundamentally incompatible with feminist ideals. As a strategy geared at dismantling patriarchal power and other systems of domination, feminism cannot be realised within neoliberalism, which relies on inequality and exploitation to sustain itself. While the effects of neoliberalism might look different in different parts of the world, the fundamental oppression remains the same and links the experiences of people the world over.

It's also worth highlighting that, historically, both sexism and racism have been core strategies for achieving economic growth and profit. Dating back to the transatlantic slave trade, the West's immense financial fortunes were built on the labour of enslaved Black people over a period of over 300 years. The legacies of slavery and colonialism persist to this day in exploitative relations between the West and its former colonies. Furthermore, women's unpaid labour within the household

has been absolutely vital for the fortunes that were, and continue to be, made in the economy. What is more, an economic system that continues to ignore women's unpaid contributions within the household is also an inherently misogynistic one.¹¹

In addition, an economic system that pushes the planet beyond its limits and requires the destruction of whole ecosystems to survive and reach GDP targets is not in line with a feminist approach.

The role of the state in redistribution and other social goals

Feminists have pointed out that an economic system that demands a reduction in the role of the state, favours market-oriented solutions and privatises public services has notable negative consequences for women. As a result of the gender division of labour and gendered social norms, women earn less money than men. As a result, they are less likely able to afford market substitutes for all their basic needs like healthcare and education, while having disproportionate unpaid care responsibilities. At the same time, neoliberalism's emphasis on stripping labour laws and suppressing wages has

a direct impact on many women's already depressed earnings and limited protections in their places of work; this is especially the case in large parts of the Global South.

One of neoliberalism's key assumptions is that "market forces" are the best way to distribute resources. This ignores centuries of historical inequalities in resources and power, which means that not everyone can make truly free choices. As the market is already distorted in favour of those with resources, government intervention is critical to re-balance these resources in favour of those without power.

Understanding the reproductive economy

A further feminist critique of neoliberalism and other conventional macroeconomic policymaking is that they only recognise the contribution of paid (or "productive") work to the economy. Vast amounts of unpaid care and domestic work – overwhelmingly done by women – is rendered invisible, yet this work underpins the economy and society by providing health and social care where it's needed, feeding the current workforce and bringing up future workers. If this work wasn't provided for free, governments would have to vastly increase the amount they spend on public services,

or the economy would grind to a halt. In times of austerity, governments have been able to make public spending cuts by adding more and more pressure onto the women who do this care work. As a recognition of the importance of this work, some feminist economists call it the “reproductive economy”. By way of demonstrating how critical the reproductive economy is for the functioning of all societies worldwide, its monetary value has been calculated as approximately US\$10 trillion per year or 13 per cent of total global GDP.¹²

Recognising the contribution of unpaid care work is vital to good economics. The volume of unpaid and unrecognised care work that most women do acts as a barrier to their wellbeing and economic activity. But this undervaluing of care work – often seen as “natural” for women – also has a knock-on effect on paid care work like nursing and childcare, which is under-resourced and underpaid. Perhaps most importantly, it leads to bad economic policymaking where the true costs of cuts in public services go unacknowledged and the value of investment in social infrastructure is ignored.

A rights-based critique

Neoliberal economics has also been critiqued for the way that it undermines governments’ ability to fulfil human rights. A reduced role for the state and reduction in tax revenue has had a direct impact on women’s economic and social rights as outlined in the International Covenant on Economic, Social and Cultural Rights (ICESCR). This includes rights to fair wages, safe working conditions, employment benefits and the ability to form trade unions, all of which are under considerable attack within neoliberal economics with its promotion of deregulating businesses and limiting workers’ rights.

Article 2.1 of the ICESCR puts forward the concept of “maximum available resources” (MAR):

*“Each State Party to the present Covenant undertakes to take steps, individually and through international assistance and co-operation, especially economic and technical, to the maximum of its available resources, with a view to achieving progressively the full realization of the rights recognized in the present Covenant by all appropriate means, including particularly the adoption of legislative measures”.*¹³

The pursuit of economic growth above social goals

One of the most fundamental critiques of neoliberal economics has been that it puts economic growth above social and environmental goals, rather than recognising that economic activity should be the servant of our broader aspirations for wellbeing and the fulfilment of our rights. The narrow focus on GDP as a measure of progress has contributed to this obsession with economic growth as a goal rather than a means.





ection two:

**MAPPING THE INSTITUTIONS OF GLOBAL
ECONOMIC (MIS)GOVERNANCE**



H

ow has neoliberalism become so persuasive despite all its faults? Clearly national governments must take some responsibility, but they are frequently constrained in their policymaking by a web of international organisations. Presently, there is a small handful of institutions and closed-door

processes that govern and make decisions about virtually all macro-level economic policies. Collectively, they have an immense amount of influence in sustaining the current world economic order.

By attaching policy conditions to aid and loans, inserting damaging clauses in trade and investment treaties or just openly criticising those governments who fail to comply, these institutions have perpetuated the key tenets of neoliberalism (see box 2). Further still, neoliberal economics has come to dominate the mainstream understanding of economics globally, and it dictates the thinking and teaching within key academic institutions and leading thinktanks that develop and inform global economic policy.

Figure 2 helps illustrate some of the main institutions that shape global macro-level economic policy and why they matter for women's rights advocates. This is followed by a further exploration of two of the most influential international financial institutions – the World Bank and the IMF – and a look at the increasing influence of transnational corporations (TNCs) in global economic decision-making.

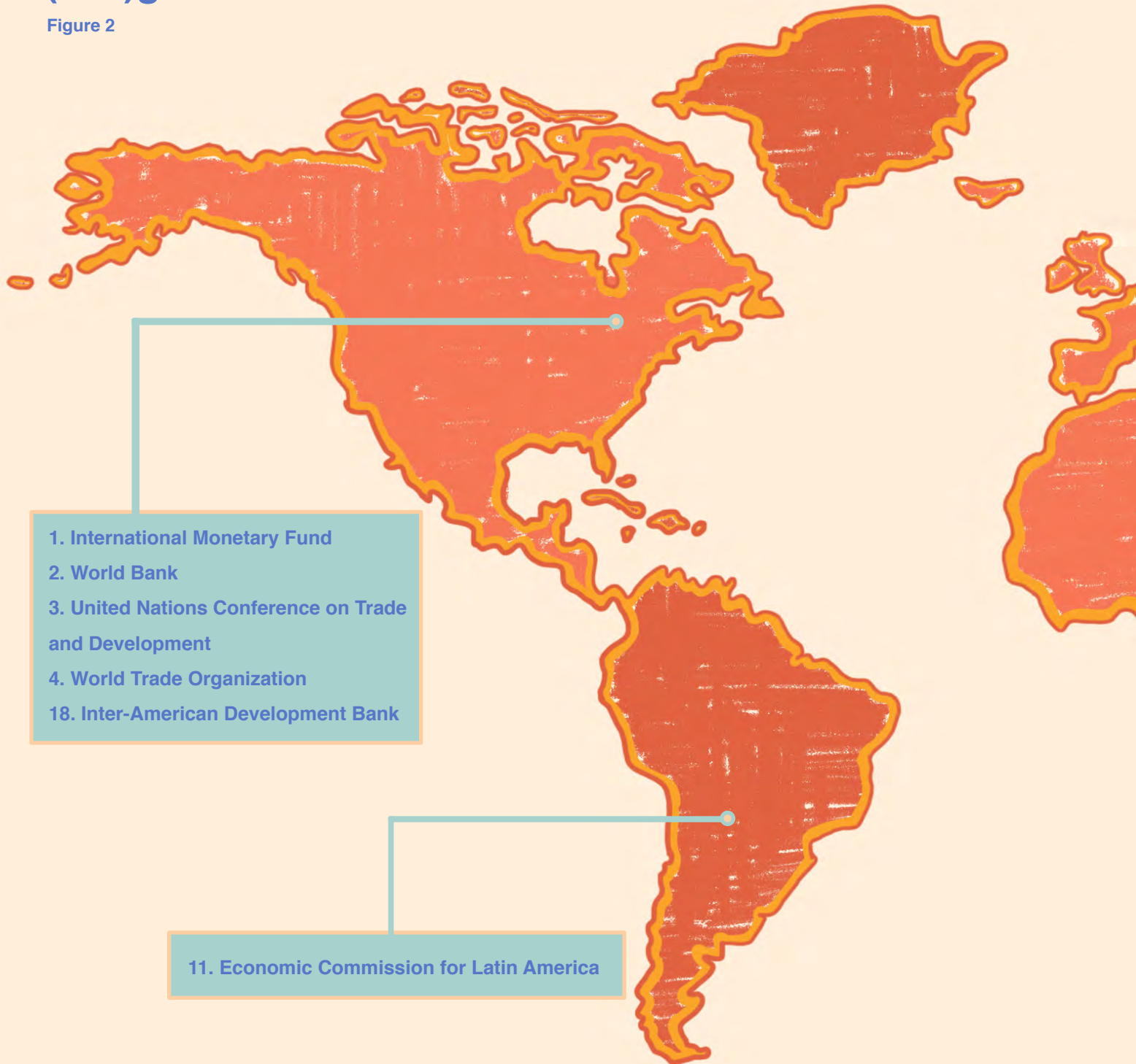
Reflection 2.0

When looking at the map on the following page what can you observe about where these institutions are located, geographically? Whose worldview and knowledge are they privileging?

Many of these institutions prioritise issues of gender equality – but are they addressing them in the right way?

Mapping the institutions of global economic (mis)governance

Figure 2



5. Group of Seven

7. World Economic Forum

8. Organisation for Economic Cooperation and Development

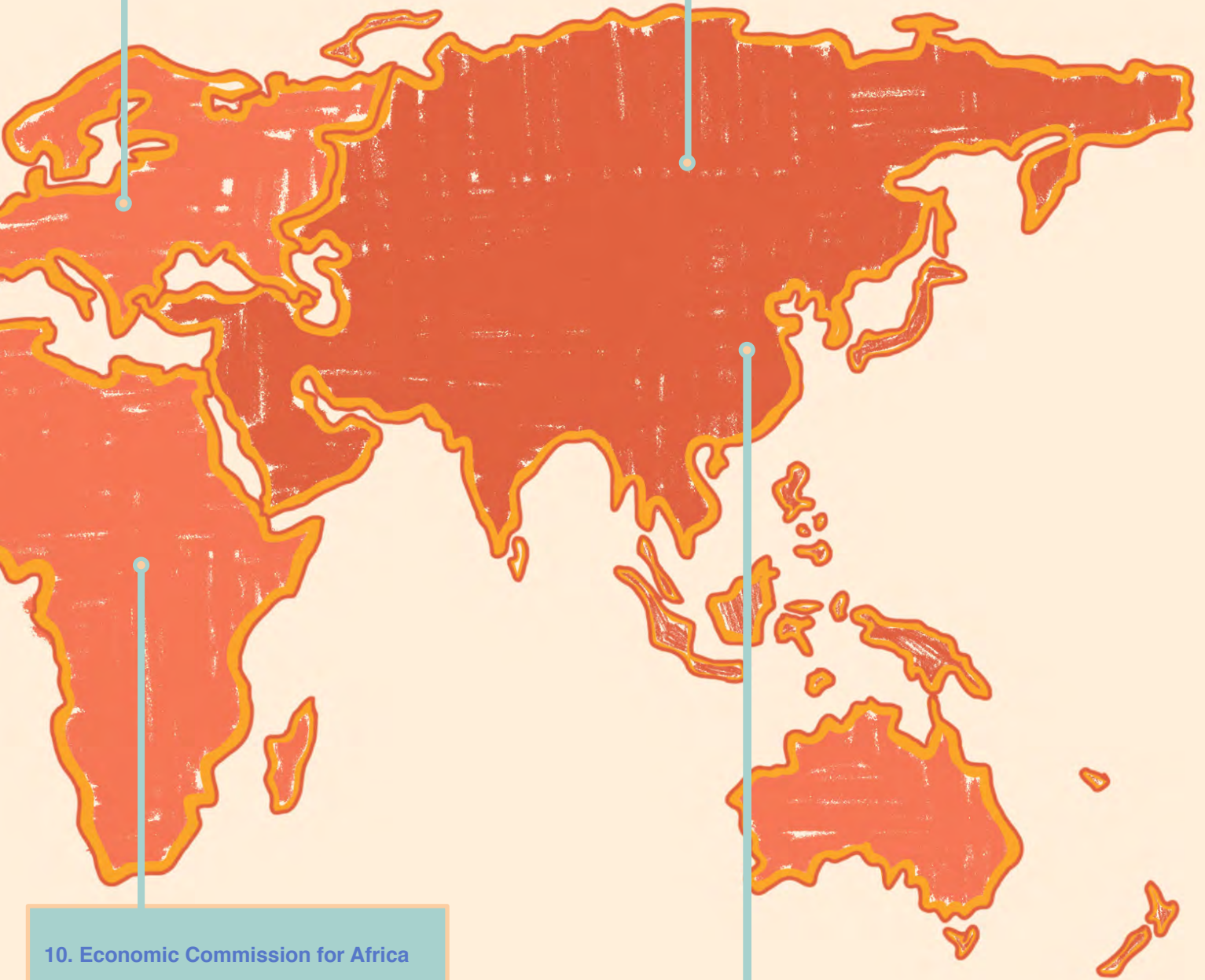
12. Economic Commission for Europe

17. European Bank for Reconstruction and Development

9. New Development Bank (formerly BRICS Development Bank)

13. Economic and Social Commission for Western Asia

16. Asian Development Bank



10. Economic Commission for Africa

15. African Development Bank

19. African Union

6. Group of Twenty

14. Economic and Social Commission for Asia and the Pacific

Bretton Woods Institutions

1		International Monetary Fund	Focused on fostering global monetary cooperation and sta
2		World Bank	Provides loans and grants to the governments of poorer o
United Nations system			
3		United Nations Conference on Trade and Development (UNCTAD)	<ul style="list-style-type: none"> • Established in 1964, in direct response to concerns of de • Primary purpose is to maximise trade, investment and d • One of the few UN agencies that conducts bold research • Other global economic decision-makers
Other global economic decision-makers			
4		World Trade Organization	<ul style="list-style-type: none"> • An intergovernmental organisation concerned with the re
5		Group of Seven (G7)	<ul style="list-style-type: none"> • Consists of the elected leaders of Canada, France, Germ • Meets in a different country each year to discuss key inte • No mandate to make legally binding decisions, but their • Women 7 (W7), made up of civil society organisations fr • the G7 agenda and part of the Leaders' Declaration every
6		Group of Twenty (G20)	<ul style="list-style-type: none"> • An informal international forum for governments and cen • Established in 1999, partly in response to criticisms abou • Meets once or twice a year, and acts as the main econo • Women 20 (W20), similar to W7, works to ensure that is • on issues such as unpaid care.
7		World Economic Forum (WEF)	<ul style="list-style-type: none"> • Sets the global tone for key issues each year when it co • Affirmed commitment to improve the state of the world b • Criticisms include that it pushes corporate interests, lack • Typically, women's rights activists have been unable to e
8		Organisation for Economic Cooperation and Development (OECD)	<ul style="list-style-type: none"> • An intergovernmental economic organisation made up o • Aims to stimulate economic progress and world trade. M • challenges by cultivating answers to common problems, i

ability between countries of the world (see section 2.2).

countries for the purpose of pursuing specific projects (see section 2.3).

developing countries over the unfair state of the international system and the great disparity between developed and
development opportunities of developing countries and assist them in their efforts to integrate into the world
n outside of orthodox economics.

regulation of international trade between nations.

many, Italy, Japan, the United Kingdom and the United States – the seven largest “advanced economies”
et wealth.

ernational issues such as jobs, climate change, health and women’s empowerment, largely from the

discussions nonetheless influence global decision-making

om G7 and developing countries, works to ensure gender equality and women’s rights remain firmly on
y year.

entral bank governors from 19 of the world’s richest and most “advanced economies” and the European
population with representation from Global South countries including India, Mexico, Argentina and South

ut the representativeness of the G7; however, it is still elitist and undemocratic.

omic council for members. Focuses on issues encompassing climate, trade, health, and women’s
imperative.

issues around women’s rights and gender equality remain central to the G20’s work, with particular focus

invenes in January in Davos, Switzerland. An invite-only gathering attended almost exclusively by the

y engaging well-known leaders in business, politics and academia to shape global, regional and industry
velopment financing, technology and education.

ks legitimacy and accountability, and has been captured by elites.

engage in the WEF due to the cost of participation, which can run up to hundreds of thousands of dollars.¹⁴

f 36 developed countries. Created after World War II to reconstruct Europe and help its governments

members work on finding evidence-based solutions to a range of global socioeconomic and environmental
identifying good practices and coordinating the domestic and international policies of its members.

9



New Development Bank (formerly BRICS Development Bank)

- A multilateral development bank founded in 2014 by BRICS nations
- Established as a challenger to well-known Western led institutions
- However, it has a much smaller portfolio and its only major project is the BRICS Infrastructure Fund
- Largely focused on lending for physical infrastructure
- A distinct lack of gender equality commitments in its mandate
- Limited opportunities for engagement at its civil society forums

United Nations Economic Commissions

10



Economic Commission for Africa (UNECA)

11



Economic Commission for Latin America (UNECLAC)

- Regional outposts of the UN that aim to foster regional economic growth
- Varying levels of relevance and influence in relation to their respective regions
- Many of these commissions promote neoliberal economics. UNECA, for example, simultaneously promotes trade liberalisation.
- With the exception of UNECLAC, providing uniform economic analysis

12



Economic Commission for Europe (UNECE)

13



Economic and Social Commission for Western Asia (UNESCWA)

14



Economic and Social Commission for Asia and the Pacific (UNESCAP)

Regional development banks (RDBs)

15



African Development Bank (AfDB)

- Multilateral financial institutions that provide financial support to member states in their respective regions. Owned by member governments, which are both shareholders and borrowers
- Typically, financing is provided through low-interest loans
- Focus on macro-level economic issues including macro-level economics.

16



Asian Development Bank (ADB)

17



European Bank for Reconstruction and Development (EBRD)

- Whilst all the RDBs have made very public commitments to gender equality, few have made any macro-level economic analysis.

18



Inter-American Development Bank (IDB)

19



African Union (AU)

- A continental union consisting of 55 African countries
- A continental institution and founded on a Pan-African vision
- Established in 2002 to refocus its work onto global economic issues
- Tends to advance orthodox neoliberal economics but has identified losses of approximately US\$50 billion every year

Brazil, Russia, India, China and South Africa – the BRICS countries.

enders such as the World Bank and IMF with a focus on sustainable development instead of poverty alleviation; members are the five founding countries.

projects.

most recent five-year strategy (2017-2021).¹⁵ Heavily criticised by civil society for a lack of transparency and

al economic integration as well as promoting and implementing internationally agreed UN goals.

o developing economic analysis, but the work produced is rarely original or different from other institutions
le, has exposed the trade deficit that results from illicit financial flows (IFFs) in Africa, but it also

conomic analysis is difficult across the highly heterogeneous contexts in each region.

and technical assistance for development in low- and middle-income countries in their

both regional and nonregional countries. The United States is a member of all RDBs.

ans and grants for a range of projects. Also produce research and knowledge on a range of

ents to gender equality and women's empowerment, in reality, this has not filtered into their

. Its predecessor, the Organisation of African Unity, was Africa's first post-independence

sion beyond colonialism and apartheid.

conomic integration and drive economic growth and development.

has also led on landmark processes like the High-Level Panel on IFFs in 2015, which

year in Africa due to unfair global tax practices.

2.1

The Bretton Woods Institutions

Following World War II, a conference held in Bretton Woods, USA, laid the foundation for two organisations that have become instrumental in shaping global macro-level economic policy.

International Monetary Fund

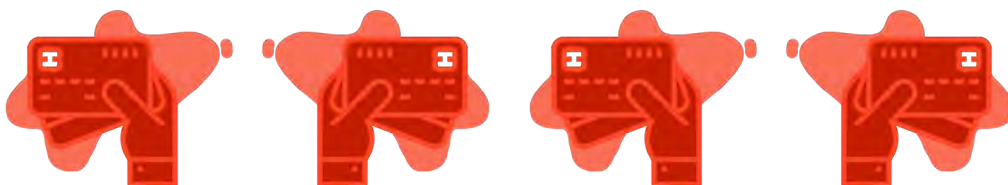
The IMF is a lending institution that provides loans to countries when they are heavily in debt and are left with no other options. In return for the loans, recipient governments must agree to stipulations supposedly designed to improve their economic performance. These conditionalities include many of the key tenets of neoliberalism (see box 1) such as the privatisation of public services, cutting public sector jobs and pay, reducing social safety nets and limiting labour rights – all measures with detrimental impacts for poor women in particular. Since the 1980s, women’s right activists have protested these conditions (commonly known then as SAPs) and the severe impacts they

have on the lives of women in the Global South.

Whilst SAPs might have disappeared in name, many of the same kinds of recommendations continue to be pushed by the IMF, especially with its Article IV reports that provide country-specific macro-level economic advice. These reports are highly influential in shaping national policy decisions, as is the technical assistance that the IMF provides to help countries develop their macro-level economic policies and build the capacity of their public sector. The IMF has a specific interest in those issues it deems “macro-critical” – namely, those that influence major economic

indicators such as GDP and employment.

As of 2015, the IMF has been vocal about its commitment to gender equality, recognising it as a macro-critical issue.¹⁶ However, its approach is focused on small-scale changes in areas like childcare provision and still fails to address the way its economic advice to governments promotes policies that perpetuate gender inequalities.





World Bank

The World Bank Group is made up of five international organisations that lend money and provide grants to developing countries for specific development projects. It has two stated goals: to end extreme poverty and promote shared prosperity. However, critics question whether its work is actually worsening, rather than improving, poverty and inequality.

While the World Bank does not have a formal role in macro-level economic policy advice like the IMF, it does influence macro-level economic decision-making, in particular in shaping the investment climate of developing countries. One of the main ways it does this is through its *flagship Doing Business Report*¹⁷ (DBR), which ranks countries according to how favourable their business environment is. The DBR is a highly influential publication often used as a tool by investors, but it has been heavily criticised by civil society groups for its flawed methodology in determining what

makes a favourable business environment – focusing on labour deregulation and the undermining of workers' rights, for example. It also continues to award positive rankings to countries that prioritise neoliberal reforms like cuts in taxes and deregulation as well as those that have limited labour laws (see box 2) which, as discussed in section 1.4, have a detrimental impact on women. This perspective continues to entrench the view that undermining workers' rights is conducive to an enabling business environment. In 2015, the World Bank released its first ever gender strategy.¹⁸ However, the strategy has been criticised for taking a very instrumentalist approach to women's role in the economy – focusing primarily on what women can contribute to economic growth and prioritising micro-level reforms rather than tackling structural barriers to gender equality.

The World Bank is also a highly influential source of knowledge, providing policy advice, research and technical assistance to developing countries on a range of macro-level economic issues. However, by being both a lender and a provider of policy advice, it has been criticised for pushing a particular style of development that favours some of its wealthier member countries.



Governance and ideology of the IMF and World Bank

Both institutions have boards of directors, based in Washington, DC, which are key to managing their operations and staff. A small handful of rich nations including the United States, United Kingdom, France, Germany and Japan dominate decision-making and, in the case of the IMF, each of the richest nations has a director each while just two directors represent the whole of sub-Saharan Africa.¹⁹ In addition, the president of the World Bank traditionally comes from the United States while the managing director of the IMF is European. This unspoken “gentleman’s agreement” has remained in place since the creation of the Bretton Woods Institutions.

The Global North still controls a vastly disproportionate share of voting power in the World Bank and the IMF, with voting power apportioned according to which countries contribute the most financially. The Global South, which has approximately 85 per cent of the world’s population, has less than 50 per cent of the vote. In other words, even if the vast majority of the world voted to change World Bank and IMF policy, they would not be able to do so. Social anthropologist and economist Jason

Hickel refers to this as the “apartheid in the global governance system”.²⁰

Despite both the World Bank and the IMF’s attempts to address gender inequality, both have been unable to work on this agenda meaningfully. Their model of how the economy works means that they fail to acknowledge significant structural issues like women’s unpaid care burdens and continue to prioritise the privatisation of key public services and the restriction of labour laws, in both their loan conditionalities and the highly influential knowledge they produce.

For women’s rights advocates, nationally, the first point of contact with the World Bank and the IMF are the national-level country representative for the World Bank and the IMF’s Resident Representative Offices.²¹



Reflection 2.1

You can find your country’s latest IMF Article IV report here: <https://www.imf.org/external/np/sec/aiv/index.aspx>

How do some of the main policy recommendations correspond with the key features of neoliberalism (outlined in box 2) and what affect do they have in your country?

2.2

The rise of corporations in macro-level economic decision-making

Less easy to map, but increasingly important, is the rising influence of TNCs on economic decision-making in international fora like the United Nations (UN). This phenomenon can be understood as corporate power.²² The need for substantially more funding to achieve Agenda 2030 provided perfect cover for TNCs to be re-branded as “partners” in the development process with no acknowledgement of the conflict of interest their profit motive creates, or of the decades of harm that they have done to local communities. As “partners” they have gained seats at the table in UN spaces alongside much less powerful civil society organisations, and they have quickly come to dominate.²³ For example, the World Health Organisation’s Framework of Engagement of Non-State Actors (FENSA)²⁴ explicitly includes private sector entities on par with non-governmental organisations, thus allowing corporate self-interest to influence health processes.²⁵

Not surprisingly, this new influence has further contributed to decisions that promote corporate interests. The Addis Ababa Action Agenda (AAAA) in 2015 was particularly significant in justifying the role of corporations in delivering on development goals.²⁶ For their part, the World Bank and IMF have failed to take responsibility for their years of neoliberal policies that have eroded governments’ ability to raise taxes and provide public services and are instead using this state of affairs as justification for opening the doors to TNCs – so much so that the World Bank’s Maximizing Finance for Development approach explicitly seeks to promote private over public finance.²⁷ To make matters

worse, governments are then expected to provide incentives to foreign investors in order to entice them to invest.

The way this happens in practice is increasingly obvious. Governments are already being persuaded to offer incentives or preferential tax rates in order to attract foreign investors, further reducing government coffers (see section 3.2). More recently, the reach of corporations into national economies has been promoted even further through public-private partnerships (PPPs), financialisation and – perhaps most blatant of all – investor-state dispute settlement mechanisms (see section 3.3).

The solution lies in part with much stronger and legally binding regulation of TNCs, at the state and international levels, as called for by the Feminists for a Binding Treaty coalition (see section 3.3).





Section three:

CORE GOVERNANCE ISSUES

3.1

Unpacking macro-level economics

As we have seen in the previous sections, choices about macro-level economics are made based on a particular ideology about the purpose of the economy and whose interests it should fulfil. With the right interventions, macro-level economic policy can be used by governments to better meet the needs of its residents, particularly women and those living at the margins of society. In addition, governments can also take a more active role in the way the economy is shaped through what are often called national development strategies or industrial strategies, beyond the traditional focus on growth, inflation and unemployment.

To be able to advocate for these alternative policies, it's first important to understand what makes macroeconomics critically important.

The macroeconomist's toolkit

Governments have a variety of mechanisms at their disposal to support the promotion of gender equality through economic decision-making. What Stephanie Seguino calls “the macroeconomist's toolkit”²⁸ emerges out of feminist macro-level economics research which seeks to challenge the current way of thinking about economics (see section 4). These tools determine rates of taxation, the allocation of resources for vital public services like schools and hospitals, and the way care is provided – all of which have significant and specific impacts on women, whatever their income. These tools can be put to use by national governments, although oftentimes institutions like the World Bank and the IMF restrict their use through the conditions they impose on their lending (see section 2.1). However, if used wisely, they could help to advance (gender) equality and women's rights.

Box 5: Micro, macro and meso economics: what's the difference?

Micro-level economics looks at the relationship between individual markets and the broader economy. It covers things like consumer behaviour, supply and demand for goods, and labour in certain sectors.

Macro-level economics looks at the whole economy from national, regional and international perspectives. In particular, it will look at factors such as:

- economic growth and GDP
- inflation, interest rates and currency exchange rates
- government borrowing, taxation and budgetary spending
- employment

Meso-level economics is a relatively new idea, arguing that there are important structures at play that are not sufficiently reflected in either micro- or macroeconomics, but which directly affect economic outcomes and need to be described as well as measured differently. Examples of institutions that intersect with the economy include the household and women's distinct roles within it.

Macroeconomist's toolkit (adapted from Seguino 2016).

Figure 3

COUNTER-CYCLICAL POLICY

can stimulate the economy during a downturn and cool it during a period of rapid growth in order to promote stability. As part of their fiscal policy, governments can increase their revenues during boom times and then draw on them during economic downturns, much the way households try to manage savings. Monetary policy can also be used to increase the supply of credit – and hence demand – during downturns rather than focusing too much on curbing inflation. Economic stability is especially important for women, who are disproportionately affected by economic fluctuations, being more likely to lose their jobs at the same time as their unpaid care work increases with cuts in services, declining household incomes and price increases.

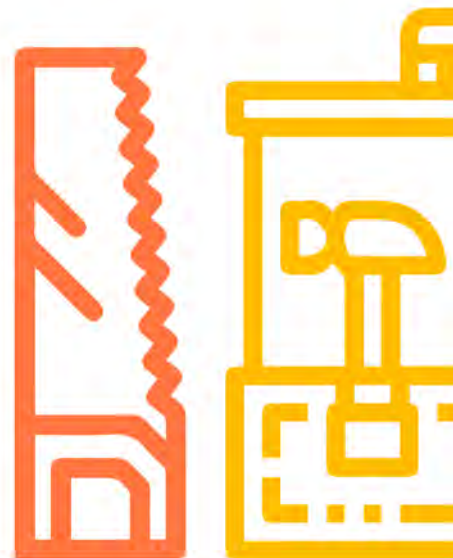
MONETARY POLICY

can be used to influence interest rates and inflation. Policies around monetary policy often focus too narrow on interest rates. Inflation may be controlled by reducing the supply of money, which slows down economic activity, but risks increasing unemployment. In Africa, inflation is often caused by external factors such as food globally - so reducing the supply of money through widespread job losses. Monetary policy can also be used to depreciate the local currency, which benefits large firms, but it will also make imports more expensive, hitting the poorest most.

TRADE AND INVESTMENT POLICY

governs the trade of goods and services with other countries and determines the levels of export and import taxes (tariffs), import quotas (restrictions on the quantity of goods that can be imported) and export subsidies. The aim may be to reduce the cost of goods sold abroad to increase sales, or to protect domestic industries from competition by making the cost of imports higher. Current trade agreements aim to “liberalise” trade by reducing tariffs and subsidies, which frequently benefits TNCs more than communities in the Global South.

Investment policy governs the conditions under which foreign companies or individuals can invest in a country. Current investment agreements are giving more and more power to investors over the governments and people in the countries in which they invest, rather than ensuring that investment benefits local populations.



MONEY POLICY

Central banks control the supply of money and credit. Choices are made narrowly on the rate of inflation. For example, increasing the supply of credit in the country, which reduces demand and increases unemployment. For most of sub-Saharan Africa, external factors - such as increases in the cost of energy and inflation of credit just makes the problem worse for example. Monetary policy is also used to regulate exchange rates, stabilize the currency, which make exports cheaper and so imports including basic goods more expensive which

FISCAL POLICY

Fiscal policy is the set of political choices that governments make about how to raise and spend money in order to achieve social goals like gender equality or income redistribution. These policies determine how much government revenue is raised – primarily through taxation, borrowing and official development assistance or international aid. The way that revenue is raised can also have an impact on gender equality. Fiscal policies also determine how government spending is allocated, with spending on public services being particularly important for achieving gender equality and women’s rights.

NATIONAL DEVELOPMENT STRATEGIES

National development strategies, sometimes called industrial strategies, can be used by governments to ensure economic activity supports social and environmental goals in an integrated plan for the country. For example, a government may decide to promote a particular industry or sector that is environmentally sustainable and provides decent work for women. It can then protect that industry from foreign competition by using trade policy.

Next, we will examine in more depth some of the tools in the macroeconomist’s toolkit and how they can be used to advance gender equality and women’s rights.



3.2

Fiscal Policy

Fiscal policy includes decisions on both revenue raising and spending. Fiscal space is the budgetary room that governments have at their disposal for spending, while remaining financially sustainable. Most governments do not fully utilise their fiscal space, meaning that they could afford to raise and spend more on measures to promote social goals.

Taxation

Tax has enormous potential for reducing various forms of inequality, including gender equality. With an ever-shrinking pool of international development aid, tax is one of the only long-term, sustainable and reliable ways of resourcing women's rights, and it comes without many of the ties and constraints linked to aid. However, the way tax systems are designed and implemented has a direct impact on who they benefit and who they unfairly burden. The term "progressive taxation" is used to describe tax systems that redistribute from the rich to those with less resources. Taxes are divided between those that are direct and indirect.

Direct taxes such as income tax are charged on the income or property of individuals and businesses and are paid directly to the government. Corporate income tax (CIT) has the potential to raise a considerable amount of revenue. However, the World Bank's DBR²⁹ continues to call for reductions in CIT to ease what it sees as the challenges of establishing and operating businesses. Additionally, governments are encouraged to provide tax breaks as incentives for foreign companies to invest nationally (see section 3.3 on foreign investment), thus further reducing government revenue.

An additional factor that hampers revenue-raising efforts is the issue of IFFs. It is estimated that Africa alone loses up to US\$50 billion per year as a result of both illegal tax evasion and forms of tax dodging that are legal, although socially unpalatable.³⁰ If tackled properly, the revenue generated by ending

IFFs could vastly improve national budgets.

Indirect taxes are paid on certain types of economic transactions, such as the sale of goods and services, which are then passed onto the government as revenue. Examples include value-added tax (VAT) and goods and services tax (GST). As this cost is borne by the consumer at the point of purchase or use, these types of taxes have different impacts on women and men. Indirect taxes are levied on basic goods like food, medicine and clothes. As a result of gendered roles, women tend to manage household budgets and purchases and so are disproportionately impacted by these types of taxes. For women working in the informal economy, and who are subject to an array of local taxes such as hawkers' licences to run their small businesses, they do not receive any accompanying benefits such as sick or maternity leave or social protections.

Despite their negative impacts, indirect taxes are favoured by IFIs, which argue that they are easy to implement in developing countries where the tax infrastructure is weak and that they do not "constrain the innovation potential" of small businesses. The use of indirect taxes is typically included as part of a package of IMF loan conditions.



Box 6: Alternatives

Progressive taxation

A number of African countries have improved the way taxes are collected as well as increasing incentives to comply. In the last decade Zambia, Kenya and Sierra Leone have all managed to increase their revenue, with corresponding increases in social spending³¹. Likewise, over a seven-year period to 2005, Rwanda managed to increase its revenue by two thirds³². In 2014, civil society advocacy persuaded the Kenyan government to increase the number of goods that were exempt from VAT³³. Women in South Asia issued the Negumbo Declaration in 2018, which includes calls for an increase in progressive direct taxes and a reduction in the burden in indirect taxes³⁴.

Global tax rules

More efforts are still required to target TNCs as part of any effort to level the playing field and remove the taxation burden from those least able to absorb it. Establishing a new UN global tax body would help ensure TNCs pay their fair share of taxes in the countries in which they operate³⁵.

How can you get involved?

The Global Alliance for Tax Justice's Tax and Gender working group was established in 2016 and is made up of women's rights advocates from all around the world fighting for an international tax system that works for women. The working group meets virtually once a month to share key global updates but also to plan jointly and strategise for key global processes like the Commission on the Status of Women and the World Bank and IMF annual meetings. You can find out more here: <https://www.globaltaxjustice.org/en/action/make-taxes-work-for-women>.

Organisations like Tax Justice Network Africa (TJNA) and the African Tax Administration Forum (ATAF) have also been instrumental in highlighting and campaigning to curb IFFs across the African continent. You can read more about the Pan African Conference on IFFs and Tax here: <https://panconfifftax.net/>.

Debt

One of the other ways that governments raise revenue is through borrowing, which can be domestic – using what are known as government bonds – or external. Traditionally, for countries in the Global South, external borrowing has been done either bilaterally (from other governments) or multilaterally (from IFIs like the World Bank and IMF). Increasingly, however, countries in the Global South are borrowing from private banks and companies with less preferential rates than traditional lenders.³⁶

All governments borrow, thereby incurring debt, and debts are not necessarily a bad thing. Whether such borrowing is a good idea or not will depend both on how it will be spent and the terms for repayment.

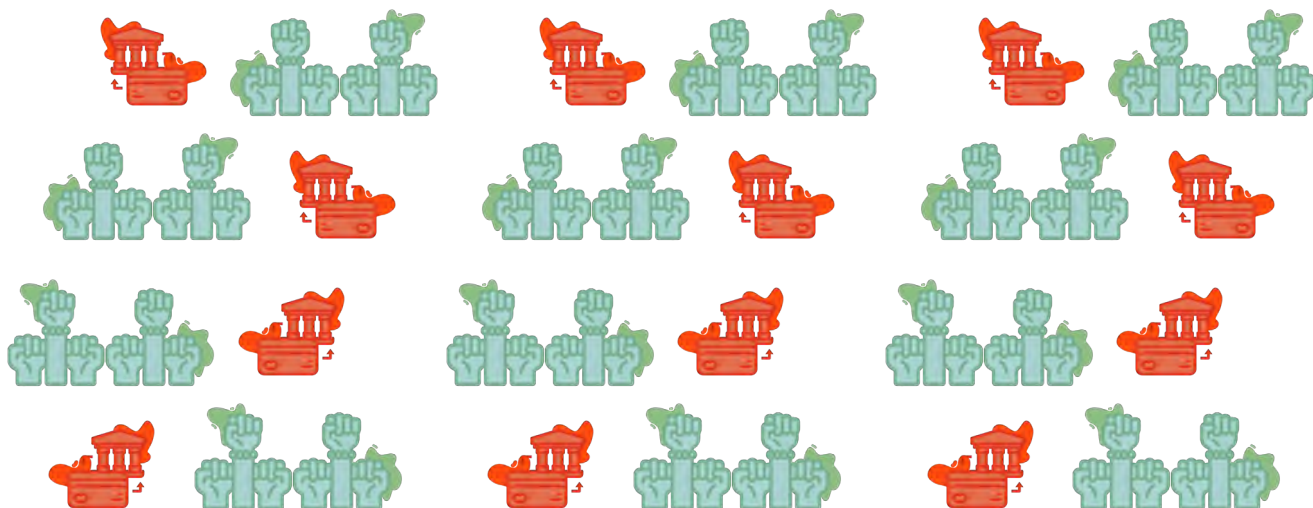
Money can be borrowed to cover national budget deficits where government spending exceeds revenue. Such loans for budget support are more likely to have a positive impact on gender equality where they are used for social infrastructure and spending. Loans can also be used for specific projects. Governments have often used these to finance mega infrastructure projects such as roads, dams and bridges. Whilst such projects can be of benefit for women, they are often not designed with their needs in mind. Roads are built to connect large-scale businesses with air and seaports rather than for women to access local markets to sell their goods or connect them to hospitals and other public services.

Debt from official sources (donor governments and international institutions like the World Bank and the IMF) will usually be “soft loans” with low interest rates and longer repayment periods, but they come with a package of conditionalities (see section 2.1). Countries often have very limited power and flexibility to negotiate improved terms for repayment. Debt from private creditors tends to have less favourable terms – but few conditions attached.

Debt servicing is the amount the government has to repay each year, including both the interest payments and repayment of the debt itself. Repayments come out of public resources, thus reducing funds available for other public spending. A “debt crisis” occurs when debt servicing becomes unsustainable.

Alarmingly, recent trends point to a looming global debt crisis with World Bank and IMF reports from 2019 showing that out of approximately 60 low income countries, over half of them are in debt distress or at high risk of debt distress.³⁷





Box 7: Alternatives

Making debt negotiations transparent and democratic

The way debts are structured, and the conditions placed on their repayment, are critical for determining how and what they can be used for. Therefore, it is vital for all loan agreements to be transparent and negotiated through a democratic process to ensure terms and conditions are fair and that the resources will be used in the public interest.

Using borrowing to finance social goals

Neoliberal economics deters governments from accruing debt as part of the project to reduce the role of the state, but heterodox economists have long argued that careful deficit financing can be a way of smoothing out the boom-bust cycles.

Conventional economics also argues that governments should only borrow for physical infrastructure like roads because they will increase productivity, so increasing government revenue that can be used to repay debts. More recently, alternative research by the International Trade Union Confederation (ITUC) has demonstrated that if governments borrow to invest in social infrastructure (education, health and social care services) this will lead to an increase in jobs (with more jobs for women than investing in other sectors) and in labour productivity.³⁸ This in turn increases tax revenue, making it possible for governments to repay the debts.³⁹ What's more, borrowing for this kind of investment also improves the provision of care and while reducing women's unpaid care burdens – so it's a win-win-win solution. ITUC and a coalition of allies is advocating for investment in social infrastructure.⁴⁰

Restricting debt servicing on illegitimate debt

Another alternative to the status quo is for governments to start questioning whether the debt they owe is really legitimate and should be repaid. The Mozambican Budget Monitoring Forum (FMO), a network of 21 Mozambican civil society organisations, has campaigned for an end to debt servicing on loans that were negotiated in secret with a Swiss bank, and which they argue were not used in ways that benefit the people.⁴¹ The Mozambican government is now questioning the legitimacy of the loans and whether they should be repaid.

Public spending

Equality, in all its different forms, necessitates a role for governments in redistributing resources. How governments spend their revenue is as important as how revenue is raised, as these are political choices and often influenced by lobbying from powerful elites rather than reflecting the needs of the majority of the population. There are numerous examples around the world of investment in roads serving the needs of TNCs rather than local women getting to markets, cases of prestige projects for political leaders or high defence spending after pressure from military leaders. Increasingly, partly as a result of financialisation, there are also examples of public spending supporting private investors, for examples through PPPs (see section 3.3 on foreign investment).

Under austerity measures – or, historically, SAPs – governments frequently cut public services first as they are most important for those with the least voice. Moreover, it is assumed that women’s unpaid labour can take the additional strain when services like healthcare and education are cut

Box 8: Alternatives

Spending on public services and social protection

Prioritising spending on gender-transformative public services and universal social protection is one of the best ways to promote women’s rights and gender equality. The economic discrimination that women experience across the world, including the disproportionate burden of unpaid care, means they are more likely to rely on public services such as health, education and social care, and less able to pay user fees or choose private alternatives. Similarly, women’s economic disadvantage means they are more reliant on publicly funded social protection initiatives such as sick and maternity pay or pensions. However, they are also less able to access social protection schemes that are often contingent on previous financial contributions through formal employment.

Substantial investment in health in Rwanda significantly increased women’s access to affordable health care between 2005 and 2010, with a knock-on decline in maternal mortality.⁴² In Chile, then-president Michelle Bachelet’s government increased spending on childcare in 2008, while a similar move was made by the Mexican government at that time to provide childcare for working mothers.⁴³ Some governments have also decreased spending on areas that are less conducive to meeting social goals, like when the governments of Cambodia, Costa Rica, Mauritius and Sri Lanka reduced defence spending to support increased social spending.⁴⁴ An alliance of feminists in Uruguay called Red Género y Familia also worked with legislators to get approval by the government for a national care system in 2011, recognising the importance of paid and unpaid caregivers and the discrimination they face.⁴⁵

Government spending to improve old age pensions for women has been particularly important. In the Philippines, for example, older people’s associations successfully campaigned for better pensions from the government in 2010.⁴⁶

Gender-responsive budgeting

What is known as gender-responsive budgeting (GRB) offers a set of tools to ensure that women’s needs are formally accounted for and supported as part of a government’s plans for raising and spending revenue. However, this tool has to be adequately resourced and capacities strengthened for it to be truly effective. A number of African governments have attempted to adopt GRB with Uganda and Rwanda offering the most prominent examples.⁴⁷ For example, since 2003, Uganda’s Ministry of Finance and Economic Planning and its Ministry of Gender, Labour and Social Development have championed the use of GRB, with some promising early signs that it could be fully implemented in key sectors like health, education, water and sanitation.⁴⁸

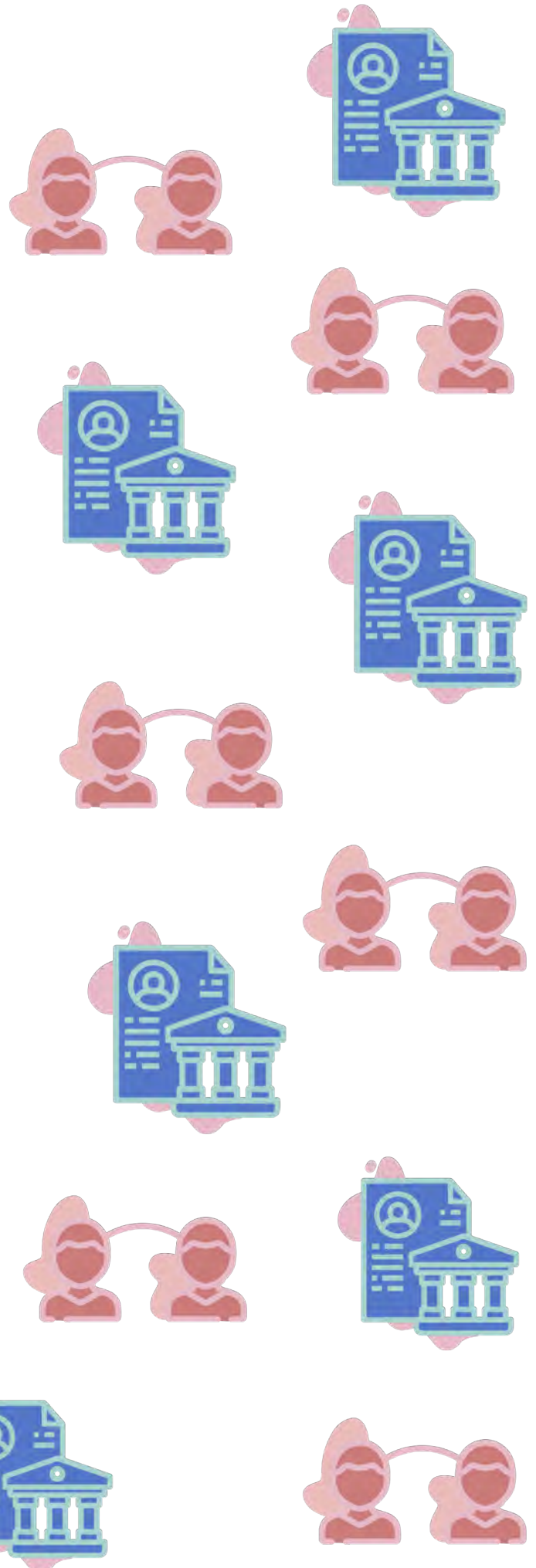
3.3

Trade and Investment Policy

Free trade agreements

Free trade is one of the cornerstones of neoliberalism and developing countries have come under increasing pressure to implement such measures, with considerable consequences for national budgets. The Africa Continental Free Trade Agreement (AfCFTA) stands to be the world's largest free trade area covering over 1.2 billion people. Under free trade agreements, governments cut trade taxes and tariffs and remove any other barriers to trade including regulations. Not only does this have the potential of creating a race to the bottom in terms of labour regulations and environmental protections, but it also can reduce vital government resources. Revenue lost through trade taxes can often be hard for governments in developing countries to replace due to their weaker capacities to raise revenue through other forms of taxes.⁴⁹ In turn, this might encourage governments to resort to regressive revenue-raising practices such as indirect taxes like VAT to fill the gap.

In addition to reducing government revenue and lowering labour standards, liberalising trade agreements can also have a negative impact on women trying to run small businesses or engaging in small-scale agriculture by introducing foreign competition. This is a particular problem for the informal economy, which is dominated by women.



Box 9: Alternatives

Democratising trade policy

It is difficult for individual governments in the Global South to unilaterally change the rules of trade, and most advocates focus their energies on regional or international agreements. As a first step, it is important that all trade negotiations are transparent and democratic.

More fundamentally, trade agreements should not promote the interests of TNCs above the ability of governments to fulfil their obligations. Instead trade policy should ensure that trade supports governments in meeting social goals by doing the following:

- Expand governments' capacities to create decent work and provide preferential support to local, especially small-scale, women producers.
- Support governments to develop pro-poor policies and access to food.
- Support the growth of public spending on publicly owned and run services.
- Ensure the widest possible access to essential medicines, technologies, and data and information, and promote the sharing of seeds and other resources.⁵⁰

Impact assessments

Governments should also conduct gender and human rights impact assessments in order to ensure that the risks and benefits of any prospective trade agreement are clear. UN Women has commissioned such an analysis of African trade agreements.⁵¹

To counter some of the harms of free trade policies on women, governments can also give preference to women-led small and medium enterprises (SMEs) in their public procurement policy. When trade is liberalised, women-led SMEs face having to compete with cheap imported goods in addition to difficulties in accessing loans, training, and business networks. The Kenyan government mitigates this by reserving 30 percent of its contracts for women, youth and people with disabilities.⁵² Further still, governments can institute specific protectionist policies like those that prevent dumping of cheap foreign goods in the country.

How can you get involved?

The Gender and Trade Coalition was initiated by feminist and progressive activists to put forward feminist trade analysis and advocate for equitable trade policy.⁵³ The coalition is actively working to shape a trade justice agenda by increasing consciousness, capacity, research and advocacy for policy alternatives that promote a more just and sustainable world. They explicitly stand in opposition to neoliberal co-optation of women's rights as a means to open markets and expand an unjust trade system that exploits the Global South as well as workers and oppressed peoples worldwide. You can learn more about the Gender and Trade Coalition here: <https://sites.google.com/regionsrefocus.org/gtc>

Box 10: What are public-private partnerships?

Foreign investment

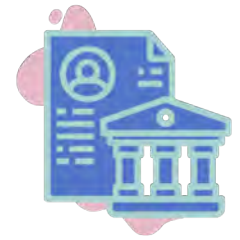
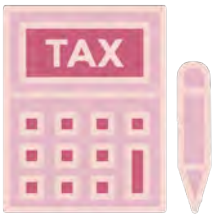
Governments in the Global South have long been encouraged by donors to see foreign investment as a valuable way of raising more resources, with little explanation of the pitfalls. Foreign direct investment (FDI) refers to those instances when a foreign investor gains a controlling interest in the enterprise or business in question, giving rise to more wide-ranging impacts than portfolio investment, where investment is provided with less say in how an enterprise is run.

More recently, in line with the World Bank's Maximizing Finance for Development⁵⁴ approach, there has been a great push to mobilise private foreign investment in support of key global ambitions such as the Sustainable Development Goals and fill what donors describe as the "financing gap". Critics, however, see this as yet another way to open up new markets for TNCs to increase their profits.

One of the biggest trends in this area is "blended finance", particularly PPPs. Under these models, public money effectively subsidises foreign investors, justified by a belief that they can deliver efficient and high-quality investments. However, blended finance comes with notable risks and can be considerably more expensive, compromising governments' abilities to develop sustainable fiscal policies that are domestically rooted.

There is no single definition of a PPPs, but the term tends to be used when a private company works with a government to fund and provide a service or project. Under PPPs, a private company agrees with the government to provide the financing for a project and administer the facility and/or services. In return, the company generates profit either by charging user fees to people who use the service or through regular payments by the government. Complex long-term contracts ensure governments protect the company's interests by guaranteeing income through subsidies and agreeing to cover many of the risks of the project. Traditionally, PPPs have been used to finance physical infrastructure, but they are increasingly being used for public services or social infrastructure including health, education and care provision.

Proponents argue that PPPs bring new funds and efficiency gains, but even the IMF's own Fiscal Affairs Department has warned of the hidden costs.⁵⁵ Critics point to the way PPPs have increased costs for governments, reduced the quality of services with cost-cutting measures and led to further weakening of labour rights in order to increase profits.



As part of efforts to attract foreign investment, many governments have provided incentives like tax breaks and signed international tax treaties that restrict their ability to tax TNCs. For example, between 1992 and 2012, Nigeria lost an estimated US\$3.3 billion as a result of a 10-year tax break that the government granted to some of the world's largest oil and gas companies to operate in the country.⁵⁶ It's worth noting that Nigeria's planned annual health budget in 2019, for a country with a population of over 200 million people, was US\$127 million.⁵⁷

Special economic zones (SEZs) have also been established where government regulations, particularly around labour rights and environmental standards, are relaxed to make investments more attractive for foreign companies. This is also one of the areas prioritised in the World Bank's DBR (see section 2.1). Not only do such practices take away

vital potential resources from government budgets, but they also have the added disadvantage of requiring governments to offer up their already limited resources to incentivise foreign investment. Furthermore, governments are left with the costs of having to resolve and finance the solutions for any negative impacts of such investments on their residents and the environment. The problem has been particularly acute in extractive industries where the livelihoods of local communities are destroyed – as with oil exploration in Uganda⁵⁸ – to make way for the operations of TNCs who usually return all profits to their home countries.

A new agreement, called the Investor State Dispute Settlement (ISDS), is potentially particularly harmful in restricting the ability of governments to implement a wide range of social policy measures if TNCs can argue that they might restrict profits.⁵⁹



Box 11: Alternatives

Standing up to foreign investors

Most importantly, governments need to reduce their dependence on foreign investment and bolster other sources of finance such as progressive taxation and curbing of tax dodging.

This will then enable them to have more say in the terms of the investment they pursue.

Some national governments are beginning to claim back their sovereignty. Tax Justice Network has documented such moves in relation to tax treaties, detailing how Vietnam and Taiwan now apply withholding taxes to all payments going out of the country, South Africa and Rwanda have put anti-abuse clauses in their tax legislation, and Zambia has been renegotiating its tax treaty with the Netherlands.⁶⁰

Local communities are also resisting. For example, women's organisations in Uganda are fighting for land rights that would protect their livelihoods from investments by TNCs.⁶¹

How can you get involved?

Feminists for a Binding Treaty is a group campaigning for a legally binding international treaty to hold TNCs to account for human rights abuses. Find out more about their work here. <https://womenalliance.org/feminists-4-binding-treaty>.

Resistance to PPPs is also growing, as demonstrated in a recent move by the Southern and Eastern Africa Trade Information and Negotiation Institute (SEATINI) and the Center for Food and Adequate Living Rights (CEFROHT) in Uganda, which together sought a Constitutional Court declaration to halt all ongoing PPP projects as they grossly contravened the constitution.⁶²

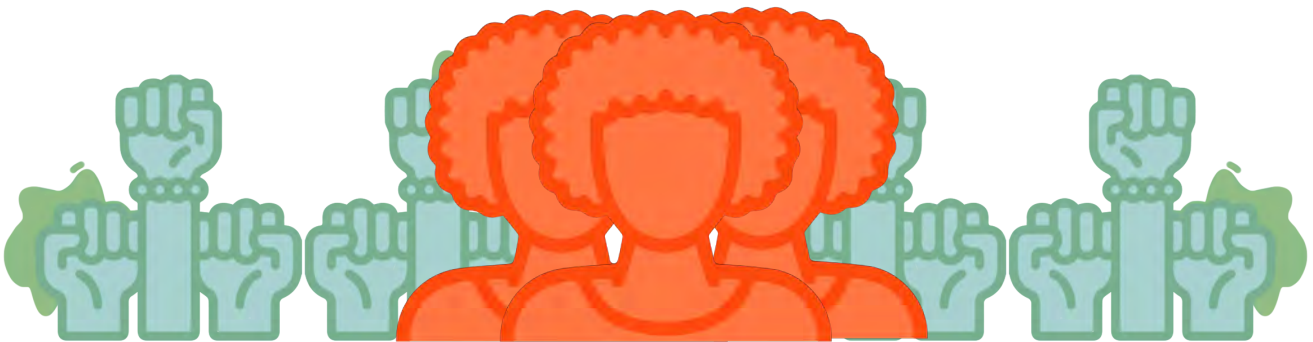
Another way to resist the downward pressures of foreign investment on labour standards is for governments to regulate for decent work that is safe, secure and fairly remunerated with freedom of association. Around the world, labour movements continue to campaign for such regulations.⁶³ In June 2019, at the International Labour Conference in Geneva, member states voted overwhelmingly in favour of a convention to end violence and harassment in the world of work.⁶⁴ Given that a third of countries currently don't have laws prohibiting sexual harassment in the workplace and, in many others, legislation is poorly implemented, women's rights groups are calling for ratification and implementation of the convention.



ection four:

FEMINIST ALTERNATIVES

You don't need to be an economist to be able to advocate for an economy that works for everyone. As laid out in the previous sections, our current global economic model – and the way macro-level economic decisions are made - is severely flawed and has been designed to work for the benefit of those who already have power and privilege.



Box: 12 What is feminist economics?

Feminist economics is a discipline within the wider field of mainstream economics. It emerged out of the women's liberation movement in the Global North during the 1960s and critically analyses, as well as disputes, the gendered ways our economies have been organised and continue to function – that is, largely for the benefit of men. It pays particular attention to how the reproductive economy (see section 1.4) has been rendered invisible in economic decision-making and pushes for an economic model that values care, cooperation, sustainability and equal redistribution of resources while deprioritising issues like GDP growth.

The study of feminist economics is not singular – indeed, postcolonial feminist economists advocate for a more systematic analysis of our economies through not only a gender lens, but also one of race and the enduring effects of colonialism on economic relations between the Global South and North.

In response to the flaws in our economies' design, feminists from around the world are developing alternatives to the critical challenges – ones that centre the lived experiences of women and marginalised people in how our economies function. This includes the work of feminist economists (see box 12) and eco-feminists who examine the relationship between women and the earth. Sections 3.2 and 3.3 introduced some alternative ways of shaping macro-level economic policy using fiscal tools like progressive taxation and debt spending to address structural issues, as well as looking at how trade policies can be designed to support gender-just trade. More fundamental alternatives, however, are offered by frameworks such as the wellbeing economy (see box 13).



Box: 13 The wellbeing economy

The wellbeing economy starts from the premise that all economic decision-making should be refocused to deliver in the interests of all humanity and the planet. Although there is no single understanding of what a wellbeing economy should look like but, at its essence, it challenges the narrow focus on GDP as the sole measure of progress. GDP's critics argue that it measures the wrong things, with its tendency to count things like the number of hospital admittances, the destruction of rainforests and entire ecosystems for farmland use or the cost of cleaning up an oil spill – and this makes it inherently problematic. As such, GDP as a measure has lost touch with wider social goals like sustainability and wellbeing, a fact that is compounded when resources are devoted to cleaning up the mess created by the drive for growth.

The wellbeing economy represents a virtuous cycle where value is measured in terms of human and ecological wellbeing that allows everyone to prosper while still observing planetary boundaries. Interdependence of human life and the environment is a core element of the framework, as figure 4 illustrates. The wellbeing economy shares many overlaps with feminist economics, mainly due to their joint focus on inequality but also their call for new indicators to measure the success of any economy. That being said, the wellbeing approach has been criticised for placing too much emphasis on micro-level change to deliver macro-level solutions. Some argue that to achieve fundamental shifts, greater demands have to be placed on richer countries where most consumption takes place, alongside global regulation of TNCs.

4.1

A feminist approach to macro-level economics

Feminist economics offers a wide range of alternative ways to reframe our economies so that they work for the majority. Below, we suggest some of the key elements of a feminist approach to macro-level economics that could be part of a framework for fundamental change.

Democratising and decolonising economic decision-making

Economic policymaking is not gender-neutral, purely technical or inevitable – it is a set of political choices about who should benefit and who should bear the costs of those choices. Decision-making has been dominated by a small elite that has shaped the economy to work for their interests.

In response, there have been greater calls to democratise and decolonise economic decision-making so that those with the least power and privilege can have an equal say. Broadly speaking, current decolonisation efforts are aimed at overcoming the subordination of previously colonised people and prioritising their differing perspectives and knowledge of how our world (including our economies) should be organised. Fundamentally, this amounts to an effort to counter the Eurocentrism that dominates how we see and understand the world. Platforms such as Diversifying and Decolonising



Economics, or D-Econ, highlight the lack of women and historically underrepresented racial and ethnic minority groups in the production of economic knowledge, but also the widespread reluctance to take heterodox (or non-mainstream) economics seriously.⁶⁵

In addition to participatory and transparent decision-making at local and national levels, democratic decision-making also requires a loosening of the hold that IFIs have over the choices that governments can make in macro-level economic policy, and an end to the increasing influence of TNCs in global decision-making.

Making equality, wellbeing and sustainability the goal of economic activity

Economic activity is a means of achieving social goals such as justice, wellbeing, equality and sustainability. Economic growth can be useful as a means to these ends, but it is not an end in itself. By making economic growth the goal, those with power and resources have justified policies that put their own wealth before the greater good.

Feminist approaches to economic policy are centred around a more equitable distribution of resources and wealth – not just between women and men but among all people. All aspects of macro-level economic policy can be used to promote social goals, particularly progressive taxation that redistributes wealth from large corporations and wealthy individuals to those without resources. A feminist economy also means creating decent work for women that is empowering rather than getting more women into low-paid, insecure and unsafe jobs that increase corporate profit. To complete the picture, governments should ensure foreign investors pay taxes, respect local communities and the environment, and abide by local rules rather than scrambling to attract more investment that will provide little benefit to local people.

In 2019, New Zealand announced a new wellbeing budget to ensure a greater focus on things like poverty, domestic violence and mental health over economic growth, and the government has started using a living standards framework to inform all its investment priorities and funding decisions.⁶⁶

A role for the state in ensuring economic activity leads to social goals

Clearly the pursuit of social goals cannot be left to the so-called free market – rather, it requires an active role for the state to re-balance markets, whether in protecting environmental or labour standards, using fiscal policy to redistribute resources and fund public services, inducing industrial sectors to provide decent work or implementing counter-cyclical policies to avoid recession. Moreover, it is the state that is ultimately the principle duty bearer in the fulfilment of human rights.

A recognition of the central role of the reproductive economy

Central to feminist economics is recognising the role of the reproductive economy in supporting the productive economy and increasing wellbeing. Under a feminist approach, unpaid care and domestic work should be fully recognised in policymaking with responsibility for care shared more equally not just between women and men but also between families and communities – with the provision of universally accessible and well-funded public services. For example, in 2015, Uruguay adopted a national integrated care system, which provides a legal framework for its care system including the provision of high-quality childcare centres for children under the age of 3 years, day care centres and in-house professional care services for dependent elderly people.⁶⁷

Conclusions: another world is possible



This introductory guide to feminist macro-level economics aims to demystify some of the main concepts, issues and trends on this subject, and to further equip women's rights advocates with the tools needed to advocate for more resources.

At its core, all economic decision-making is political – that is, each policy is a choice made by those with the power to make those decisions. Radically different voices and ways of thinking about how our economies can and should work – in the interests of the majority – are rarely at the decision-making table due to the gendered and racialised ways knowledge production systems have been created.

We have seen the pitfalls that come with the current global economic system – neoliberalism – and how it is incompatible with feminist ideals. In particular, the refusal to recognise women's unpaid care work in the reproductive economy means that this economic system can never deliver for women. Nonetheless, the IFIs that govern our global macro-level economic environment (like the World Bank and the IMF) continue to rely on neoliberal economics as their guide for decision-making, which has had and continues to have

notable harmful consequences for women and marginalised groups.

However, all is not lost. Governments do have a range of policy tools at their disposal to make their economies work for all, including fiscal policy, monetary policy and trade and investment policy. If shaped correctly, these tools can hugely impact the amount of resources a government has at its disposal to improve the lives of all its residents.

The strong promise offered by feminist economics for the creation of alternative realities that bring the interests of women and those on the margins to the centre can't be ignored. By firmly placing our shared humanity and respect for the environment at the forefront of our economic decision-making, instead of growth and profit, there is a greater possibility of leading more fulfilling, sustainable and equitable lives. Another world is possible!

Annex 1: Definitions

Austerity (or fiscal consolidation)

Fiscal consolidation occurs when governments attempt to bring their spending back in line with revenue and reduce their debts. Under neoliberalism, austerity measures are promoted as the way to do this, including severe cuts in public spending and restrictions on new borrowing that lead to unemployment as well as cuts in services.

Corporate power

This term is used by advocates to describe the excessive control and appropriation of natural resources, labour, information and finance by powerful corporations, combined with their increasing influence in the decisions made by governments and international institutions.

Decent work

The International Labour Organization (ILO) first coined the term to describe opportunities for paid employment that is productive and ensures a fair income, security in the workplace, social protection, the freedom to organise collectively and equality of opportunity and treatment for all women and men. The ILO's decent work agenda has four pillars:

1. employment creation and enterprise development
2. social protection
3. standards and rights at work
4. governance and social dialogue

Financialisation

A relatively new term that broadly explains the process by which financial intermediaries and technologies have gained unprecedented influence over our daily lives. The most-cited definition describes it as “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operations of the domestic and international economies”.⁶⁸

Gender-transformative public services

Services such as education, health, care, transport or water that are funded and run by the government or state bodies, affordable for all, designed to recognise the intersectional nature of discrimination, accessible both physically and socially, without stigma for all users, appropriate for the needs and priorities of the communities they serve, and safe for all to use, free of the fear of violence.



Heterodox economics

In contrast with orthodox economics, this is an umbrella term to describe the various schools of thought that offer alternative ideas about economics that fall outside the mainstream understanding, including feminist economics.

Orthodox economics

The body of knowledge on economics that is widely accepted as mainstream.

Social protection

A set of policies and programmes that are designed to reduce and prevent poverty, vulnerability and social exclusion. These are frequently funded by public spending and recognised as a human right. Social protection is sometimes also called social security and includes pensions, childcare schemes or unemployment benefits.

Special economic zone

An artificially created area in a country, designated by the government, where labour, business and trade laws and regulations are different to the rest of the country. Its purpose is to encourage investment and create jobs.

Transnational corporations

A largescale for-profit business that is incorporated in one country but also produces and/or sells goods and services in other countries.

Annex 2: Further recommended reading

Below are further reading suggestions on some of the key areas addressed in this guide:

1. The reproductive economy/unpaid care

Sharing the load: unpaid care work and women's economic empowerment, by the Gender and Development Network (GADN), 2017.

<https://gadnetwork.org/gadn-resources/2017/2/7/sharing-the-load-unpaid-care-work-and-womens-economic-empowerment>

Contradictions of capital and care, by Nancy Fraser, 2016.

<https://newleftreview.org/issues/II100/articles/nancy-fraser-contradictions-of-capital-and-care>

2. Austerity/fiscal consolidation

The IMF, gender equality and expenditure policy, by Kate Donald and Nicholas Lusiani, 2017.

<https://www.brettonwoodsproject.org/2017/09/imf-gender-equality-expenditure-policy/>

The impact of economic reforms and austerity measures on women's human rights, by UN Independent Expert on the effects of foreign debt Juan Pablo Bohoslavsky, 2018.

https://ap.ohchr.org/documents/dpage_e.aspx?si=A/73/179

Push no one behind: how current economic policy exacerbates gender equality, by GADN and FEMNET, 2019.

<https://static1.squarespace.com/static/536c4ee8e4b0b60bc6ca7c74/t/5d15f88d4edf8e0001281406/1561720979675/PNOB+briefing+FINAL+July+2019.pdf>

3. The World Bank and the IMF

Gender-just macroeconomics: engaging the IMF and World Bank, by the Bretton Woods Project, 2016.

<https://www.brettonwoodsproject.org/2016/10/gender-just-macroeconomics/>

Bretton Woods Institutions' instrumental gender approach ignores structural elephant in the room, by Juan Pablo Bohoslavsky, 2018.

<https://www.brettonwoodsproject.org/2018/12/bretton-woods-institutions-instrumental-gender-approach-ignores-structural-elephant-in-the-room/>

The World Bank and gender equality: development policy financing, by Ella Hopkins, 2019.

<https://www.brettonwoodsproject.org/2019/08/the-world-bank-and-gender-equality-development-policy-financing/>

The World Bank's role in crafting a neoliberal hegemony with a feminist face, by Elisabeth Prügl, 2018.

<https://www.brettonwoodsproject.org/2018/09/world-banks-role-crafting-neoliberal-hegemony-feminist-face/>

The World Bank's privatisation push, by the Bretton Woods Project, 2019.

<https://www.brettonwoodsproject.org/2019/03/gender-just-macroeconomics-ii/>

The IMF and gender equality: operationalising change, by Emma Bürgisser, 2019.

<https://www.brettonwoodsproject.org/2019/02/the-imf-and-gender-equality-operationalising-change/>

The IMF, gender equality and labour: turning a blind eye to women in the informal economy, by Martha Alter Chen and Rachel Moussié, 2017.

<https://www.brettonwoodsproject.org/2018/12/bretton-woods-institutions-instrumental-gender-approach-ignores-structural-elephant-in-the-room/>

4. Taxation

Taxing men and women: why gender is crucial for a fair tax system, by Chiara Capraro, 2014.

<https://www.christianaid.ie/sites/default/files/2016-03/taxing-men-and-women-gender-analysis-report-jul-2014.pdf>

Making taxes work for women's rights, by ActionAid, 2017

https://www.actionaid.org.uk/sites/default/files/publications/actionaid_briefing_makingtax_work_for_womens_rights.pdf

What are the gender effects of IFFs? by FEMNET, 2017.

<https://femnet.org/2017/07/what-are-the-gender-dimensions-of-iffs-strengthening-african-womens-engagement-and-contribution/>

Illicit financial flows: why we should claim these resources for gender, economic and social justice, by AWID, 2017.

<https://www.awid.org/publications/illicit-financial-flows-why-we-should-claim-these-resources-gender-economic-and-social>

The IMF, gender equality and VAT, by Mae Buenaventura, 2017.

<https://www.brettonwoodsproject.org/2017/04/imf-gender-equality/>

5. Debt

Realising women's rights: the role of public debt in Africa, by GADN, FEMNET and Jubilee Debt Campaign, 2018.

<https://gadnetwork.org/gadn-resources/2018/8/9/realising-womens-rights-the-role-of-public-debt-in-africa>

6. Foreign investment

Can public-private partnerships deliver gender equality? by GADN, FEMNET and Eurodad, 2019.

<https://eurodad.org/files/pdf/can-public-private-partnerships-deliver-gender-equality.pdf>

7. Trade

Making trade work for gender equality, by GADN, 2017.

<https://gadnetwork.org/gadn-resources/2017/7/4/making-trade-work-for-gender-equality-1>

From rhetoric to rights: towards gender-just trade, by Action Aid, 2018.

https://www.actionaid.org.uk/sites/default/files/publications/from_rhetoric_to_rights_towards_gender-just_trade_actionaid_policy_briefing.pdf

8. Feminist economics

Working towards a just feminist economy: the role of decent work, public services, progressive taxation and corporate accountability in achieving women's rights, by Womankind Worldwide, 2019.

<https://www.womankind.org.uk/docs/default-source/default-document-library/working-towards-a-just-feminist-economy---final-web.pdf?sfvrsn=0>

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<https://wbg.org.uk/blog/what-is-feminist-economics/>

Decolonial feminist economics: a necessary view for strengthening social and popular economy, by Viewpoint Magazine, 2015.

<https://medium.com/viewpoint-magazine/decolonial-feminist-economics-a-necessary-view-for-strengthening-social-and-popular-economy-70c5bfdfb2fd>

Patriarchy and accumulation on a world scale: women in the international division of labour, by Maria Mies, 2014.

<https://www.zedbooks.net/shop/book/patriarchy-and-accumulation-on-a-world-scale/>

Feminism, postcolonial thought and economics, by S. Charusheela and Eiman O. Zein-Elabdin, 2003 (in *Feminist economics today: beyond economic man*, edited by Marianne A. Ferber and Julie A. Nelson).

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End Notes

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